

EFBS Spring Meeting 2023

General Assembly
27 April 2023, 4 pm–5 pm,
Thon Hotel EU, 1040 Brussels
Room „Germany“



EFBS General Assembly – Agenda

1. Secretary/ Additions to the Agenda
2. Quorum; Approval of the minutes from the autumn meeting of the European Federation of Building Societies (EFBS) on 13 October 2022 in Luxembourg
3. Keynote Speech on the upcoming European Election 2024 by MEP Rainer Wieland (EPP), Vice-President of the European Parliament
4. Outlook on the current European legislative topics and the Federation's activities in 2023 by the Managing Director
5. Annual Financial Statement 2022
6. Release of the Managing Director and Executive Committee
7. Date for the EFBS autumn meeting 2023



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Keynote Speech on the upcoming European Election 2024

MEP Rainer Wieland (EPP)
Vice-President of the
European Parliament



Outlook on the current European legislative topics and the Federation's activities in 2023

Report by Christian König
Managing Director of the EFBS



Outlook on the current European legislative topics and the Federation's activities in 2023

Bilateral exchanges with EU
decision makers



Meeting with MEP Engin Eroglu (DE, Renew Europe)

- On 21 March 2023, the EFBS met with MEP **Engin Eroglu**, member of the ECON committee
- EFBS reiterated its **concerns on** possible **Ban on Inducements** in context of the upcoming Retail Investment Strategy
- Current topics such as the hearing of EBA Chair José Manuel Campa and SSM Chair Andrea Enria on SVB and CS were discussed
- EFBS presented its thoughts on EBA's **green mortgage** work stream



Meeting with DG FISMA Director General John Berrigan



- On 20 March 2023, EFBS met the Director General of DG FISMA **John Berrigan**
- EFBS raised its **concerns on possible Ban on Inducements** in context of the upcoming Retail Investment Strategy
- EFBS position paper on future definition of **green mortgages** was presented
- Current topics such as the Credit Suisse rescue, ongoing CCD negotiations, MCD state of play were discussed



Meeting with Cabinet of Commissioner Várhelyi

- On 20 March 2023 EFBS met with representatives of the Cabinet of **Olivér Várhelyi**, European Commissioner for Neighbourhood and Enlargement (Hungary)
- EFBS **presented** the **bauspar business model** and its advantages for the build up of own capital
- **Follow-up meeting** with responsible Director/ Head of Unit (Directorate *Thematic Support, Coordination of Policy and Financial Instruments*) was agreed on in June 2023



Meeting with office of MEP Voss (DE, EPP)

- On 27 February 2023 EFBS met with office of MEP **Axel Voss**, member of the JURI committee
- EFBS discussed the current progress on the **EU Supply Chain Directive (CSDDD)** and the concerns of various stakeholders regarding the scope of the directive
- Voss recognized the importance of a risk-based approach, and promised concessions for financial undertakings
- Launch of trilogue negotiations before the Summer break “not realistic”



Meeting with Cabinet of Commissioner Mairead Mc Guinness

- On 27 February 2023 EFBS met **Florian Denis und Agnieszka Drzewoska** (Members of Cabinet Mairead McGuinness Financial Services, Financial Stability and Capital Markets Union)
- EFBS raised its **concerns** on a possible **Ban on Inducements** in context of the upcoming Retail Investment Strategy
- Cabinet acknowledged the argument that bauparkassen contribute to the goals of the Green Deal and would be **disadvantaged by a Ban on Inducements**



Meeting with MEP Seekatz (DE, EPP)

- On 15 November 2022 and 25 January 2023, EFBS met with MEP **Ralf Seekatz**, member of the ECON committee and rapporteur of the AML package
- EFBS discussed the current progress on the **AML package**
- EFBS renewed its request, to extend the list of low money laundering risk products, to include financial products with a long-term investment horizon



Meeting with MEP Ehler (DE, EPP)

- On 25 January 2023 EFBS met with MEP **Christian Ehler**, member of the ITRE committee
- EFBS discussed the current process on the Corporate Sustainability Due Diligence Directive (**CSDDD**), the Energy Performance of Buildings Directive (**EPBD**), and more
- MEP Ehler announced he would push for more **generous implementation timelines** in key policy files (EPBD, CSDDD)



Meeting with MEP Beer (DE, Renew Europe)

- On 16 November 2022 EFBS met with MEP **Nicola Beer**, Vice-President of the European Parliament
- EFBS discussed the **Directive on improving working conditions in platform work**, the **CCD**, the Energy Performance of Building Directive (**EPBD**), the EFBS thoughts on **green mortgages** and the finalisation of **Basel III**
- MEP Beer showed support on Basel III by forwarding EFBS position to Renew shadow rapporteur MEP Gilles Boyer



Meeting with MEP Radke (DE, EPP)

- On 15 November 2022 EFBS met with MEP **Dennis Radke**, member of the EMPL committee
- EFBS discussed the Parliament's position on the **EU rules on platform work**
- EFBS stressed that it is important that the scope of the Directive is limited to traditional platform work (i.e., companies such as Uber or Takeaway.com)



Meeting with SSM Chair Andrea Enria

- On 8 November 2022, EFBS met with the Chairman of the Single Supervisory Mechanism (SSM) **Andrea Enria**
- EFBS presented the **bauspar business model** and pushed for a supervisory approach that takes business model specificities stronger into account
- 30 billion activation threshold for SSM supervision was also discussed
- Enria confirmed that in context of the current SSM review a **more risk sensitive approach** shall be used in the future



Outlook on the current European legislative topics and the Federation's activities in 2023

Current legislative files



CMDI review

- Commission published its legislative package on **18 April 2023**
- File was presented by responsible Deputy Head of Unit, **Mr Wollny**, in the Financial Affairs Committee
- Commission proposes **far-reaching amendments** to current recovery and resolution framework as well as to the future use of national Deposit Guarantee Funds in the European framework
- EFBS informed members by circular on 18 April 2023 on the Commission proposal
- EFBS is in **close contact with EU key stakeholders** in Brussels
- EFBS proposed a working group on the CMDI dossier in Financial Affairs Committee



Finalisation of Basel III

- File has now reached **final stage** of European legislative process (trilogue)
- State of play presented by **office of MEP Karas** in Financial Affairs Committee
- EFBS had tabled proposals for amendments in Council and Parliament
- **Working group** of German EFBS members met regularly during the last two years
- **Low risk mortgages** one of the core topics for EFBS
 - Lower risk weights during transitional period
 - EFBS prevented a limitation to A/ A+ real estate assets
 - EFBS is pushing for the possibility of unlimited prolongation of risk weights and use for SA-Institutions



Green mortgages

- European Commission asked for a **more inclusive green finance strategy** in summer 2021
- EFBS developed a **position paper on green mortgages**
 - based on Taxonomy criteria
 - less restrictive
 - **more inclusive regarding retail clients** as requested by Commission
- EFBS presented its position paper to the Commission and will **meet with responsible EBA staff** in June 2023 who is working on a reply to the Commission Call for Advice on green mortgages (November 2022)
- EFBS shared its position paper with key EU stakeholders such as Commissioners and EP Vice-Presidents and further relevant MEPs



Energy Performance of Buildings Directive (EPBD)

- ITRE Committee adopted report on 9 February 2023
- European Parliament negotiating position adopted in Plenary on 14 March 2023
 - Residential buildings to achieve at least energy efficiency class E by 2030 and class D by 2033
- EFBS informed its members of both votes via circulars and is in **close contact with EU key stakeholders** in Brussels
- Council had achieved its 'general approach' on 25 October 2022
 - Less ambitious than Parliament
- Trilogue negotiations to be launched soon



Sustainable Finance

- European Green Bond Standard (EU GBS)
 - Council and European Parliament **reached agreement** on 28 February 2023
 - New GBS is **voluntary** and aligns with the EU taxonomy for sustainable activities
- Corporate Sustainability Due Diligence Directive (CSDDD)
 - JURI Committee adopted its report on 25 April 2023
 - Plenary vote scheduled for **May 2023**
- Directive on Green Claims
 - EFBS informed its members via circular on 27 February 2023 of new Commission proposal seeking stricter regulation on sustainability marketing claims
 - Legislative proposal currently sets out an **exception for financial undertakings** but remains to be monitored



Anti-Money Laundering package

- **Final stage:** Start of the inter-institutional negotiations on the AML package including:
 - **A Regulation establishing the European Anti-Money Laundering Authority (AMLA)** with supervisory and investigative powers
 - **The 6th AML Directive** containing national provisions on supervision and Financial Intelligence Units, as well as on access for competent authorities to necessary and reliable information (e.g. beneficial ownership registers)
 - **The AML Regulation** with provisions on conducting due diligence on customers, transparency of beneficial owners and the use of new instruments, such as crowdfunding platforms.
- EFBS had tabled proposals for amendments in Council and Parliament
- Unfortunately, no changes in the Council's general approach to Annex II of the AML Regulation that recognises the business of bauparkassen as low-risk sector



Mortgage Credit Directive (MCD)



- Still fit for purpose?
- In summer 2022, DG FISMA commissioned a study on the reform of the MCD to the external consultancy ICF
- EFBS participated in ICF's study
- A final report by ICF and DG FISMA's assessment of it is still pending
- **EFBS does not expect a reform proposal** to be presented in this legislative period
- Nor does the Commission's published 2023 work programme indicate such a proposal



Consumer Credit Directive (CCD)

- EFBS had tabled proposals for amendments in Council and Parliament
- The Council and the European Parliament reached a political agreement on the reform of the CCD in the early hours of 1 and 2 December 2022
- However, text of this preliminary agreement proved to be not final
- The technical teams from the Council, Parliament and Commission have agreed on the wording on the following articles:
 - Article 3(3): deferred payments
 - Article 6: non-discrimination
 - Article 14(5): tying and bundling transactions
 - Article 35: forbearance measures for outstanding payments
- **Final text** needs to undergo a linguistic check
- EFBS expects the publication of the final text before summer (during the Swedish Presidency)



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Annual Financial Statement 2022

KONTO/ACCOUNT	POSTEN/ITEMS	Plan 2021 in EUR	IST 31.12.2021 in EUR	Plan 2022 in EUR	IST 31.12.2022 in EUR	difference Plan 2022	paid out / in (%)	Plan 2023 in EUR
Einnahmen/Incomes								
8000	Mitgliederbeiträge/Member's contributions	135.350,00	132.000,00	132.000,00	130.500,00	-1.500,00	98,86%	127.875,00
8603 0	Sonstige betriebliche Erträge		184,50		375,00			
	Zwischensumme/Amount	135.350,00	132.184,50	132.000,00	130.875,00	-1.500,00	99,15%	
Aufwendungen/Expenditures								
2100 5	Zinsen für Festgeld/interests and other expenses		-5,83		-4,32			
2020 5	Steuern/taxes		707,46		365,80			750,00
4380 5	and. Mitgliedschaften/other membership *	940,00	1.004,00	1.050,00	1.004,00	-46,00	95,62%	1.000,00
4610 5	Öffentlichkeitsarbeit/communication	12.000,00	14.206,47	12.000,00	14.235,33	2.235,33	118,63%	14.000,00
4630 5	Geschenke/presents	500,00	22,03	500,00	65,50	-434,50	13,10%	500,00
4640 5	Sitzung/meetings**	30.000,00	23.969,73	30.000,00	26.865,35	-3.134,65	89,55%	35.000,00
45805/-955/46635/-645/-665/-685	Reisekosten/travelling expenses	28.000,00	13.726,16	28.000,00	37.806,46	9.806,46	135,02%	35.000,00
4910 5	Porto/postage	1.100,00	607,20	1.000,00	724,75	-275,25	72,48%	1.000,00
4930 5	Bürobedarf/office expences	500,00		500,00		5.400,41	1180,08%	500,00
4940 5	Publikationen (Rg. für Jahresbericht) /publications	10.000,00	4.473,83	7.000,00	5.900,41	10.807,06	254,39%	7.000,00
49505/49555/49570/-5	Beratungskosten/advisory expenses	5.000,00	9.162,13	6.000,00	17.807,06	-5.753,67	4,11%	3.000,00
4964 5	(Aufwendungen Lizenzen) Internet/internet	3.000,00	1.124,76	3.000,00	246,33	-855,00	71,50%	2.000,00
4970 5	Nebenkosten Geldverkehr/other costs transfer	300,00	1.227,88	700,00	2.145,00	1.594,46	327,78%	1.000,00
4971 5	Honorare, Übersetzungen/fees, translations	15.000,00	3.488,38	15.000,00	2.294,46	-9.706,00	35,29%	10.000,00
4972 5	Dolmetscher/interpretation	9.000,00		9.000,00	5.294,00	-5.540,06	38,44%	9.000,00
46505/46555/49805/-815	sonst. Ausgaben/other costs	10.000,00	1.077,49	0,00	3.459,94	3.459,94	#DIV/0!	0,00
	Zwischensumme/Amount	125.340,00	74.791,69	113.750,00	118.210,07	7.558,53	103,92%	119.750,00
Profit/ Loss		10.010,00	57.392,81	18.250,00	12.664,93			8.125,00



EFBS Spring Meeting 2023

Release of the Managing Director and Executive Committee



Next EFBS Meeting 2023 in Erfurt

18 October 2023 (arrival)

19 October 2023 (afternoon –
committee meetings)

20 October 2023 (morning –
committee meetings)



Thank you for your kind attention!



Back-up



Übersicht

Entwicklung der EuBV-Mitgliedsbeiträge von 2023 auf 2024



Übersicht zur Entwicklung der EuBV-Mitgliedsbeiträge

Aufgrund der sich abzeichnenden Mitgliederentwicklung würde die Vereinigung durch Fusionen und Marktaustritte ein ordentliches und fünf korrespondierende Mitglieder verlieren:

- BCR Banca pentru Locuinte S.A.
- Aedificium Banca pentru Locuinte S.A.
- BSQ Bauspar AG,
- Fusion der LBS Ostdeutsche Landesbausparkasse AG und der LBS Bausparkasse Schleswig-Holstein-Hamburg AG zur künftigen LBS Nordost
- Fusion der LBS Bayerische Landesbausparkasse und der LBS Landesbausparkasse SÜDWEST zur künftigen LBS Süd
- Fusion der LBS Westdeutsche Landesbausparkasse und der LBS Norddeutsche LBSK Berlin-Hannover zur künftigen LBS Nordwest



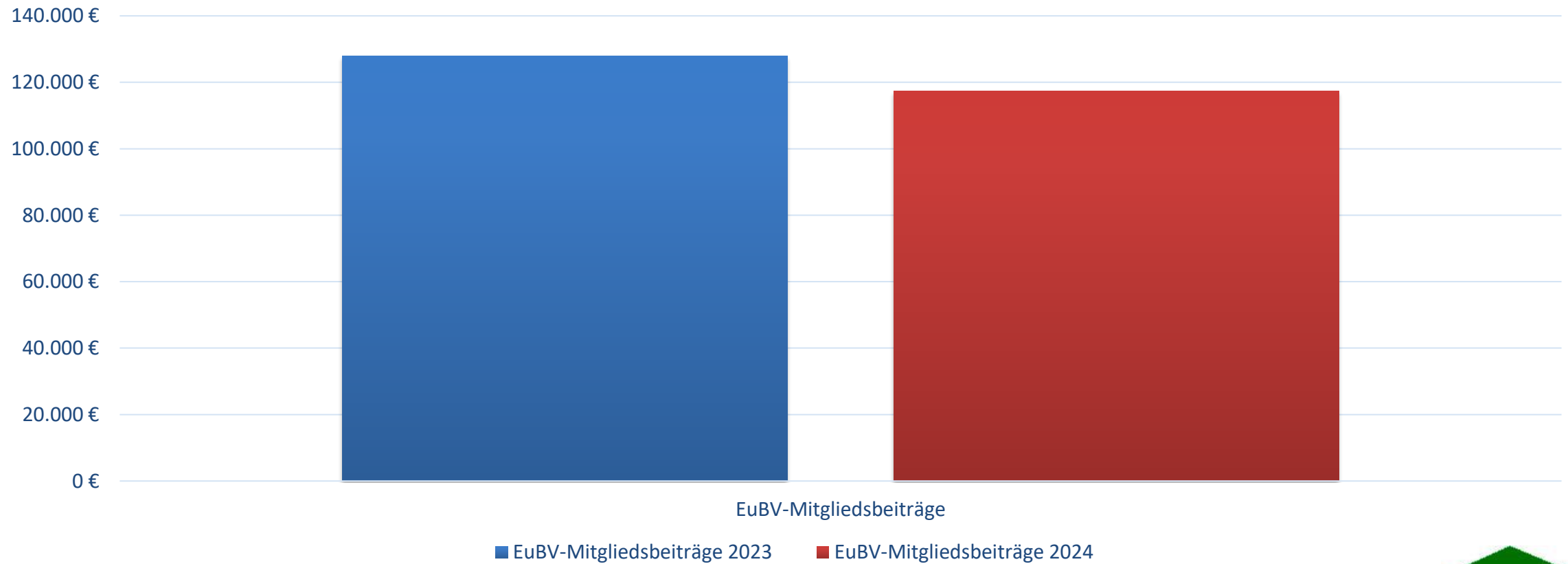
Übersicht zur Entwicklung der EuBV-Mitgliedsbeiträge

- Die EuBV-Mitgliedsbeiträge würden **um 10.500 EUR** von **127.875 EUR** im Jahr 2023 auf **117.375 EUR** im Jahr 2024 sinken.
- Prozentual entspricht dies einem **Rückgang der Erlöse der EuBV um 8,21%**.



Übersicht zur Entwicklung der EuBV-Mitgliedsbeiträge

EuBV-Mitgliedsbeiträge 2023 (blau) vs. 2024 (rot)



Übersicht zur Entwicklung der EuBV-Mitgliedsbeiträge

EuBV-Mitgliedsbeiträge 2023 (blau) vs. 2024 (rot)

